

Counter Parts - L. B. Hartman

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973
(202) 393-2266
FAX (202) 393-2156

RECORDATION NO. 21002

FILED

NOV 13 '97

11-30AM

OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 21002-A

FILED

NOV 13 '97

11-30AM

NOV 13 11 29 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

November 13, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Master Equipment Lease Agreement, dated as of August 19, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and three (3) copies of Equipment Lease No. Three, a secondary document related thereto.

The names and addresses of the parties to the enclosed documents are:

Lessor: MetLife Capital, Limited Partnership
10900 N.E. 4th Street, Suite 500
Bellevue, Washington 98009

Lessee: LTV Steel Company, Inc.
200 Public Square
Cleveland, Ohio 44114

A description of the railroad equipment covered by the enclosed documents is:

ninety-three (93) ore cars bearing reporting marks and road numbers LTV 3401 through LTV 3493

Mr. Vernon A. Williams
November 13, 1997
Page 2

Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

NOV 13 '97

11-30AM

EQUIPMENT LEASE NO. THREE
Incorporating
Master Equipment Lease Agreement dated August 19, 1997

THIS EQUIPMENT LEASE is entered into the 10 day of November, 1997 between **MetLife Capital, Limited Partnership** ("Lessor") whose mailing address is C-97550, Bellevue, Washington 98009 and **LTV Steel Company, Inc.** ("Lessee") whose address is **200 Public Square, Cleveland, OH 44114**

1. General

Lessor hereby leases to Lessee and Lessee hereby leases from Lessor each Item accepted under this Lease on the terms and conditions set forth in this Lease and the above Master Equipment Lease Agreement (the "Agreement"). Lessor and Lessee hereby affirm the Agreement and incorporate its terms in this Lease by this reference. Various terms used in each of the two documents are defined with reference to the other.

2. Equipment Description

Set forth below or in Exhibit A attached hereto:

Name and Address of Supplier	Quantity	Complete Description of Equipment (New unless otherwise specified)	Price
See attached Exhibit A		Ninety-Three (93) 100-Ton 1490 Cu. Ft., Ore Cars	\$5,600,831.69
		TOTAL PRICE	\$5,600,831.69
		FED. EXCISE TAX	\$
		TRANSPORTATION	\$
		OTHER	\$

3. Recovery Period Category for Federal Tax Purposes: Seven (7) year property (See Section 10(b) of the Agreement)

4. Cost and Date Limitations

The Total Cost of all Equipment accepted under this Lease (including manufacturer's invoice cost plus taxes, freight, installation and related costs approved by Lessor) shall not exceed **\$5,600,831.69**. No Item may be accepted under this Lease after **12/31/97** ("Purchase Cut-Off Date").

Lessee, during the storage period, will allow reasonable access to all the returned railcars for viewing and inspection by perspective buyers and upon termination of this storage period deliver the railcars, at no cost to the Lessor, to one location within the Continental U.S. as designated by the Lessor.

8. Sales/Use Tax

Sales or use tax shall be payable by Lessee on or along with each rent payment or upfront or Lessee will attach its sales/use tax exemption certificate, if applicable.

9. Required Documents

Unless Lessor shall have given written approval for partial payment, Lessor will be obligated to pay the Total Cost of any Item only when it has received and approved the following true and correct documents:

- (a) A Certificate of Acceptance for the Item signed by Lessee.
- (b) An original invoice from the vendor of the Item showing its Total Cost, or from Lessee if the transaction is a sale and leaseback of the Item.
- (c) If the invoice for the Item shows Lessee rather than Lessor as the "sold to" party, an assignment of the Lessee's purchase order, or, in Lessor's discretion a bill of sale for the Item from the vendor of the Item to Lessor, or from Lessee if the transaction is a sale and leaseback of the Item, in form and substance satisfactory to Lessor.
- (d) An authorizing board resolution and incumbency certificates or other authorization acceptable to Lessor.
- (e) If required by Lessor, a Guaranty of Lessee's obligations under this Lease together with authorizing board or partnership resolution of the guarantor.
- (f) The certificates of insurance or copies of policies required by Section 9 of the Agreement.
- (g) Uniform Commercial Code Financing Statement(s) as prepared by Lessor and signed by Lessee.
- (h) Such other documents as Lessor may reasonably request, including without limitation appropriate filings and notices if the transaction is a sale and leaseback of the Item.
- (i) Partial Payment Authorization (if applicable).

10. Closing Schedules.

Lessor shall send Lessee one or more Closing Schedules with respect to this Lease setting forth any adjustments to Equipment description, payment schedules, stipulated loss values and other matters.

LESSOR:

MetLife Capital, Limited Partnership

By: MetLife Capital Corporation
Its: General Partner

By: [Signature]
Its: Vice President

Date Signed: _____

LESSEE:

LTV Steel Company, Inc.

By: [Signature]
Its: JOHN C SKURIR

By: _____
Its: VP + TREASURER

This Exhibit 'A' is attached to and made part of that Equipment Lease No. Three							
by and between MetLife Capital, Limited Partnership, as Lessor and LTV Steel Company, Inc., as Lessee							
Ninety-Three (93) 100-Ton 1490 Cu. Ft., Ore Cars							
Car Number	Car Number	Car Number	Car Number	Car Number	Car Number	Car Number	Car Number
LTVX-3401	LTVX-3416	LTVX-3431	LTVX-3446	LTVX-3461	LTVX-3476		
LTVX-3402	LTVX-3417	LTVX-3432	LTVX-3447	LTVX-3462	LTVX-3477		
LTVX-3403	LTVX-3418	LTVX-3433	LTVX-3448	LTVX-3463	LTVX-3478		
LTVX-3404	LTVX-3419	LTVX-3434	LTVX-3449	LTVX-3464	LTVX-3479		
LTVX-3405	LTVX-3420	LTVX-3435	LTVX-3450	LTVX-3465	LTVX-3480		
LTVX-3406	LTVX-3421	LTVX-3436	LTVX-3451	LTVX-3466	LTVX-3481		
LTVX-3407	LTVX-3422	LTVX-3437	LTVX-3452	LTVX-3467	LTVX-3482		
LTVX-3408	LTVX-3423	LTVX-3438	LTVX-3453	LTVX-3468	LTVX-3483		
LTVX-3409	LTVX-3424	LTVX-3439	LTVX-3454	LTVX-3469	LTVX-3484		
LTVX-3410	LTVX-3425	LTVX-3440	LTVX-3455	LTVX-3470	LTVX-3485		
LTVX-3411	LTVX-3426	LTVX-3441	LTVX-3456	LTVX-3471	LTVX-3486		
LTVX-3412	LTVX-3427	LTVX-3442	LTVX-3457	LTVX-3472	LTVX-3487		
LTVX-3413	LTVX-3428	LTVX-3443	LTVX-3458	LTVX-3473	LTVX-3488		
LTVX-3414	LTVX-3429	LTVX-3444	LTVX-3459	LTVX-3474	LTVX-3489		
LTVX-3415	LTVX-3430	LTVX-3445	LTVX-3460	LTVX-3475	LTVX-3490		
					LTVX-3491		
					LTVX-3492		
					LTVX-3493		